

Southbridge Investment Regulations

PERAC Approval Date	Regulation Number	Supplemental Investment Regulation
January 11, 2006	16.08	<p>In accordance with Investment Guideline 99-2, the Southbridge Retirement Board is authorized to make a minor modification to its large cap equity mandate with Freedom Capital Management Company. The Board will supplement its existing investments in Freedom Capital's Large Cap Growth Fund, Large Cap Value Fund, and Equity Style Fund with an allocation to Freedom Capital's "Style-Weighted Concentrated Fund". This fund invests in the same large cap universe as the existing funds and has the same benchmark as the Equity Style Fund, but has a more concentrated portfolio that represents Freedom's best ideas for both growth and value stocks.</p>
October 23, 2003	16.08	<p>In accordance with PERAC Investment Guideline 99-2, the Southbridge Retirement Board is authorized to make a minor modification to its fixed income mandate with Freedom Capital Management Company. The board will change from the Core Portfolio to the Core Plus Opportunistic Portfolio, offering the Board limited exposure to high yield and international bonds when the manager sees value in these sectors.</p> <p>Also under that Guideline, the Board is modifying its large cap equity mandate with Freedom Capital. Under the board's current investment, the Equity Style Fund, the board has predominant exposure to either large cap growth or large cap value stocks. Under the new "Core Equity Management" product, the investment universe, portfolio management team, and benchmark remain unchanged but the board will have greater diversification between growth and value and, therefore, less portfolio volatility over time.</p>